

H.R. 7734, Timely Delivery of Bank Secrecy Act Reports Act

As ordered reported by the House Committee on Financial Services on May 17, 2022

By Fiscal Year, Millions of Dollars	2022	2022-2027	2022-2032
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	0	*	not estimated
Statutory pay-as-you-go procedures apply?	No	Mandate Effects	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2033?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No
* = between zero and \$500,000.			

H.R. 7734 would require the Department of Treasury to fulfill Congressional requests for suspicious activity reports under the Bank Secrecy Act within 30 days of the request. Also, the bill would allow Congressional committees and subcommittees to subpoena financial institutions for the reports and for the information on which the reports are based. Information from the Treasury indicates that the department does not currently provide these reports directly to Congressional staff within the 30-day period specified in the bill.

Using the costs of similar reporting requirements, CBO estimates that the costs to carry out the requirements in the bill would not be significant; any such spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Madeleine Fox. The estimate was reviewed by Leo Lex, Deputy Director of Budget Analysis.